

be advanced by affirming them to be valid. Nor can your committee say that reasonable diligence has been exercised by the State Authorities to vindicate the public rights, if they have been prejudiced by her subscriptions. The evidence which provoke inquiry into the sufficiency of the subscriptions to the stock of the Maryland Canal company, was deposited, in the Treasury in September 1836. The Treasurer was advised by the Attorney General, that such inquiries were not to be made by him. But the General Assembly, at its last session, might have instituted the necessary examinations. Their failure to do so was calculated to inspire public confidence in the validity of the public contracts. Considering then, that the State is bound by like principles of law and equity which prevail in the administration of justice between man and man, your committee conclude that her subscriptions to the capital stock of the Chesapeake and Ohio Canal Company, and to the capital stock of the Baltimore and Ohio Rail Road Company, are, and ought to be acknowledged to be binding upon the State, and that her faith is pledged to the fulfilment of the obligations thereby created.

Your Committee will at a future day report upon the other branches of the inquiries, with which they are charged by the forgoing order. They desire to remark in conclusion, that in assuming as they have done in several passages of the preceding report the insufficiency of the subscriptions to the capital stock of the Maryland Canal Company, they are not by any means, to be understood as expressing an opinion on that subject, or as wishing to anticipate the conclusions, to which the House ought to arrive, after their examinations into the affairs of that Company shall have been closed.

All of which is respectfully submitted.

THOMAS S. ALEXANDER, Chairman.

By order,

BENJ. SEEGAR, Clerk.